

I. Amendments to the Claims

This listing of claims shall replace all prior versions, and listings, of claims in the application.

Listing of Claims

Claim 1 (Currently Amended): A system for initiating trading of a spread of two or more securities in two or more markets, the system comprising: (i) a computer-based client station; (ii) a processor; (iii) an order execution server; and (iv) a spread database, wherein

(i) the computer-based client station is coupled to the processor and is configured to:

- (a) transmit information relating to the spread to the spread engine; and
- (b) display information relating to the spread received from the spread engine;

(ii) the processor is running a spread engine and is coupled to the computer-based client station, the order execution server, the spread database, and at least one market data feed, wherein the spread engine is configured to:

(c) identify spread parameters pertaining to the securities received from the computer-based client station;

(d) receive market data relating to the two or more securities of the spread received from the market data feed; and

(e) determine whether the market data falls within certain spread parameters and, if the market data falls within the certain spread parameters; and

(f) transmit orders to the order execution server;

(iii) the order execution server is coupled to the processor, the spread database, at least one domestic external market and at least one foreign external market, and is configured to:

(g) receive orders from the spread engine;

- (h) initiate a first order in at least one of the foreign external markets for a first security of the spread in a foreign currency;
- (i) initiate a second order in at least one of the domestic external markets for a second security of the spread, whereby the second order is at a selected ratio as compared to the first order to reduce the risk of adverse price movements in the first security; ~~and~~
- (j) initiate an FX Order to offset foreign exchange exposure resulting from the first order in the foreign external market; and
- (k) transmit execution data to the spread database; and wherein
- (iv) the spread database is coupled to the processor and the order execution server, and is configured to store information relating to the spread received from the order execution server and the spread engine.

Claim 2 (Original): The system of claim 1, wherein the first order is a limit order and the second order is a market order, and wherein the second order is initiated following confirmation of the first order.

Claim 3 (Previously Presented): The system of claim 1, wherein the spread engine is further configured to convert the market data related to one or more securities in the spread to a certain currency identified in the spread parameters for the spread.

Claim 4 (Previously Presented): The system of claim 1, wherein the spread engine is configured to initiate the first order through the order execution server only where the market data related to one or more securities in the spread pass certain rule checks.

Claim 5 (Currently Amended): A computer implemented method of initiating trading of a spread of two or more securities in two or more markets, the method comprising:

- (i) identifying, by a processor running a spread engine, spread parameters pertaining to a relationship between the securities received from input from a computer-based client station;

- (ii) receiving, by the spread engine, market data relating to the two or more securities;
- (iii) determining, by the spread engine, whether the market data falls within certain spread parameters; and[[,]]
- (iv) through an order execution server,
 - (a) ~~(i)~~ initiating, through an order execution server, in a foreign external market a first order for a first security of the spread in a foreign currency, when the market data falls within the certain spread parameters;
 - (b) ~~(ii)~~ initiating, through the order execution server, in a domestic external market a second order for a second security of the spread, when the market data falls within the certain spread parameters, whereby the second order and first order are at a selected ratio to reduce the risk of adverse price movements in the first security; and
 - (c) ~~(iii)~~ initiating, through the order execution server, an FX Order to offset foreign exchange exposure resulting from the first order in the foreign external market; and
 - (d) ~~(iv)~~ displaying information relating to the spread on the computer-based client station.

Claim 6 (Original): The method of claim 5, wherein the first order is a limit order and the second order is a market order, and wherein the initiating the second order step is performed following confirmation of the first order.

Claims 7 (Original): The method of claim 5, further comprising converting the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

Claims 8 (Original): The method of claim 5, further comprising initiating the first order only where the market data related to one or more securities in the spread pass certain rule checks.

Claim 9 (Currently Amended): A system for initiating trading, the system comprising: (i) a computer-based client station; (ii) a processor; (iii) an order execution server; and (iv) a spread database, wherein

(i) the computer-based client station is coupled to the processor and is configured to:

(a) transmit information relating to the spread to a spread; and

(b) display information relating to the spread received from the processor;

(ii) the processor is running a spread engine and is coupled to the computer-based client station, the order execution server, the spread database, and at least one market data feed, wherein the spread engine is configured to:

(c) receive spread parameters pertaining to a relationship between two or more securities in a spread in one or more markets from the computer-based client station;

(d) process market data relating to the two or more securities received from the market data feed; and

(e) determine whether the market data falls within the spread parameters; and

(f) transmit orders to the order execution server;

(iii) the order execution server is coupled to the processor, the spread database, at least one domestic external market and at least one foreign external market and is configured to:

(g) received orders from the processor;

(h) initiate a first order in at least one of the foreign external markets for a first security of the spread in a foreign currency, when the market data falls within one or more of the spread parameters;

(i) initiate a second order in at least one of the domestic external markets for a second security of the spread, when the market data falls within one or more of the spread parameters, whereby the second order and the first order are at a selected ratio to reduce the risk of adverse price movements in the first security; and

(j) initiate an FX Order to offset foreign exchange exposure resulting from the first order in the foreign external market; and wherein
(iv) the spread database is coupled to the processor and the order execution server, and is configured to store information relating to the spread received from the order execution server and the spread engine.

Claims 10 (Original): The system of claim 9, wherein the first order is a limit order and the second order is a market order, and wherein the second order is initiated following confirmation of the first order.

Claims 11 (Previously Presented): The system of claim 9, wherein the spread engine is configured to convert the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

Claims 12 (Previously Presented): The system of claim 9, wherein the spread engine is configured to apply certain rule checks to determine whether to initiate the first order.

Claim 13 (Currently Amended): A client-server system for initiating trading involving two or more securities, the system comprising:

a computer-based client station, wherein a trader inputs spread parameters pertaining to a relationship between two or more securities in two or more markets and transmits the spread parameters;

a processor running a spread engine and in communication with the client station, the spread engine configured to receive the spread parameters from the computer-based client station, receive market data relating to the two or more securities from at least one market data feed, and determine whether the market data falls within the spread parameters; and

a server in communication with the spread engine, at least one domestic external market and at least one foreign external market, the server configured to initiate two or more orders when the market data for the two or more securities falls within the spread parameters, wherein at least one of the

two or more orders is in a foreign external market for a security in a foreign currency, and wherein the server is configured to initiate an FX Order to offset foreign exchange exposure resulting from initiation of the order for the security in the foreign currency.

Claims 14 (Original): The system of claim 13, wherein at least one of the two or more orders is a limit order and at least one of the two or more orders is a market order, and wherein the server initiates the one or more limit orders and then following confirmation of the one or more limit orders, initiates the one or more market orders.

Claims 15 (Original): The system of claim 13, wherein the spread engine is configured to convert the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

Claims 16 (Original): The system of claim 13, wherein the spread engine is configured to initiate the first order only where the market data related to one or more securities in the spread pass certain rule checks.

Claim 17 (Currently Amended): A system for initiating a trade spread of two or more securities in two or more markets, the system comprising: (i) a computer-based client station; (ii) a processor; and (iii) an order execution server, wherein

- (i) the computer-based client station is coupled to the processor and is configured to transmit and display information relating to the spread;
- (ii) the processor is running a spread engine and is coupled to the computer-based client station, the order execution server and at least one market data feed, wherein the spread engine is coded with one or more rule checks for determining whether to initiate a first order and is configured to:

- identify spread parameters pertaining to the securities received from the computer-based client station;
- receive market data relating to the two or more securities of the spread received from the market data feed;

determine whether the market data falls within certain spread parameters;
evaluate whether the rule checks are satisfied;
transmit orders to the order execution server; and

(iii) the order execution server is coupled to the processor, at least one domestic external market and at least one foreign external market, and is configured to:

initiate a first order in at least one of the foreign external markets for a first security of the spread in a foreign currency;

initiate a second order in at least one of the domestic external markets for a second security of the spread, whereby the second order is at a selected ratio as compared to the first order to reduce the risk of adverse price movements in the first security; and

initiate an FX order to offset foreign exchange exposure resulting from the first order in the foreign external market.

Claim 18 (Previously Presented): The system of claim 17, wherein the one or more rule checks includes one or more of the following equations:

bid/offer size; round lot; last/bid tick direction; markets(s) open; depth of market; and position limits.